

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2006

	As of <u>10-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,683,632,856	\$ 1,568,651,856
INTERNATIONAL EQUITIES	795,284,225	728,736,085
DOMESTIC FIXED INCOME	1,892,846,196	1,827,967,399
INTERNATIONAL FIXED INCOME	177,685,076	175,048,602
REAL ESTATE	379,489,962	361,756,992
VENTURE CAPITAL	154,206,271	137,923,531
INVESTED CASH (NOTE 1)	<u>55,099,614</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,138,244,200	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21,299,327	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>76,090</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,159,619,617</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,289,467	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,764</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,293,231	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	62,652,569	303,218,734
CASH OUT DURING YEAR (NOTE 5)	106,703,859	263,254,971
NET INCREASE (DECREASE)	<u>293,293,378</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,155,326,386</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,159,619,617</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 10/31/2006

	Month Ended <u>10-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,937,438	\$ 51,398,503
SECURITIES LENDING INCOME	2,456,946	10,328,761
	<u>15,394,384</u>	<u>61,727,264</u>
 GAIN ON SALE OF INVESTMENTS	 30,436,619	 133,785,662
LOSS ON SALE OF INVESTMENTS	10,789,587	71,989,217
	<u>19,647,032</u>	<u>61,796,445</u>
NET GAINS (LOSSES) INVESTMENTS		
 INVESTMENT EXPENSES	 1,397,653	 5,261,208
SECURITIES LENDING EXPENSES	2,390,023	10,025,594
SIB ADMINISTRATIVE EXPENSES	40,564	148,010
	<u>31,213,176</u>	<u>108,088,897</u>
NET INVESTMENT INCOME		
 NET APPREC (DEPREC) MARKET VALUE	 93,394,391	 185,863,917
MISCELLANEOUS INCOME/(EXPENSE)	(657,593)	(659,436)
	<u>123,949,974</u>	<u>293,293,378</u>
TOTAL INVESTMENT INCOME		
NET INCREASE (DECREASE)	<u>\$ 123,949,974</u>	<u>\$ 293,293,378</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.